

Olive Tree Estates Limited
(Company Registration No: 200713878D)

**OLIVE TREE ESTATES LIMITED
AND ITS SUBSIDIARY CORPORATIONS**
(Incorporated in the Republic of Singapore)
(Company Registration No: 200713878D)

Condensed Financial Statements
For the six months and full year ended 31 December 2025

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Olive Tree Estates Limited
(Company Registration No: 200713878D)

Condensed Interim and Full Year Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	Change	Full year ended 31 Dec 2025	Full year ended 31 Dec 2024	Change
		Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Revenue	4	634	642	-1	1,276	1,263	1
Other income	5	43	24	79	65	79	-18
Administrative expenses	6	(943)	(1,104)	-15	(1,922)	(2,159)	-11
Finance expenses	8	(68)	(153)	-56	(174)	(280)	-38
Other gains/(losses), net	9	(20)	225	-109	(659)	282	-334
Share of (losses)/profit of associated companies		-	(215)	100	-	329	-100
Loss before income tax		(354)	(581)	-33	(1,414)	(486)	199
Income tax expense	10	(10)	(33)	-70	(56)	(48)	17
Net loss		(364)	(614)	-35	(1,470)	(534)	182
Other comprehensive loss							
Item may be classified subsequently to profit or loss: - Share of other comprehensive income/(loss) of associated companies		-	18	-100	-	(70)	100
Total comprehensive loss		(364)	(596)	-33	(1,470)	(604)	150
Loss per share attributable to equity holders of the Company							
Basic and diluted (cents)	11	(0.31)	(0.53)	-42	(1.27)	(0.46)	176

The accompanying notes form an integral part of condensed financial statements.

Condensed Full Year Consolidated Statement of Financial Position

	Note	31 Dec 2025	31 Dec 2024
		Unaudited	Audited
Group		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	7,186	1,940
Trade and other receivables	13	62	135
Total current assets excluding assets classified as held for sale		7,248	2,075
Non-current assets classified as held for sale	22	-	8,069
		7,248	10,144
Non-current assets			
Investments in associated companies	15	-	-
Investment properties	16	7,341	7,944
Property, plant and equipment	17	-	28
		7,341	7,972
Total assets		14,589	18,116
LIABILITIES			
Current liabilities			
Trade and other payables	18	364	513
Borrowings	19	1,081	2,155
Lease liabilities		-	28
Current income tax liabilities		84	76
		1,529	2,772
Non-current liabilities			
Trade and other payables	18	942	966
Borrowings	19	3,679	4,760
Lease liabilities		-	-
		4,621	5,726
Total Liabilities		6,150	8,498
NET ASSETS		8,439	9,618
EQUITY			
Share capital	20	63,223	63,223
Treasury shares	20	(23)	(23)
Currency translation reserve		-	(292)
Accumulated Losses ⁽¹⁾		(54,761)	(53,290)
TOTAL EQUITY		8,439	9,618
Net Asset Value Per Share (cents)		7.28	8.30
Total number of issued shares excluding treasury shares		115,848	115,848

⁽¹⁾ Please refer to the Condensed Full Year Statements of Changes in Equity

The accompanying notes form an integral part of condensed financial statements

Condensed Full Year Statement of Financial Position

	Note	31 Dec 2025	31 Dec 2024
		Unaudited	Audited
		S\$'000	S\$'000
Company			
ASSETS			
Current assets			
Cash and bank balances	12	6,965	1,717
Trade and other receivables	13	72	127
Total current assets excluding assets classified as held for sale		7,037	1,844
Non-current assets classified as held for sale	22	-	7,839
		7,037	9,683
Non-current assets			
Trade and other receivables	13	-	-
Investments in subsidiary corporations	14	2,798	2,798
Investments in associated companies	15	-	-
Property, plant and equipment	17	-	28
		2,798	2,826
Total assets		9,835	12,509
LIABILITIES			
Current liabilities			
Trade and other payables	18	548	2,042
Lease liabilities		-	28
		548	2,070
Non-current liabilities			
Trade and other payables	18	942	966
Lease liabilities		-	-
		942	966
Total liabilities		1,490	3,036
NET ASSETS		8,345	9,473
EQUITY			
Share capital	20	63,223	63,223
Treasury shares	20	(23)	(23)
Accumulated losses ⁽¹⁾		(54,855)	(53,727)
TOTAL EQUITY		8,345	9,473
Total number of issued shares excluding treasury shares		115,848	115,848
Net Asset Value Per Share (cents)		7.20	8.18

⁽¹⁾ Please refer to the Condensed Full Year Statements of Changes in Equity

Condensed Full Year Statements of Changes in Equity

Group

	Share capital S\$'000	Treasury shares S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
2025					
Balance at 1 July 2025	63,223	(23)	-	(54,397)	8,803
Total comprehensive income/(loss) for the financial period	-	-	-	(364)	(364)
Balance at 31 Dec 2025	63,223	(23)	-	(54,761)	8,439
2024					
Balance at 1 July 2024	63,223	(23)	(310)	(52,676)	10,214
Total comprehensive income/(loss) for the financial period	-	-	18	(614)	(596)
Balance at 31 Dec 2024	63,223	(23)	(292)	(53,290)	9,618

Company

	Share capital S\$'000	Treasury shares S\$ 000	Accumulated losses S\$'000	Total equity S\$'000
2025				
Balance at 1 July 2025	63,223	(23)	(54,374)	8,826
Total comprehensive income/(loss) for the financial period	-	-	(481)	(481)
Balance at 31 Dec 2025	63,223	(23)	(54,855)	8,345
2024				
Balance at 1 July 2024	63,223	(23)	(53,278)	9,922
Total comprehensive income/(loss) for the financial period	-	-	(449)	(449)
Balance at 31 Dec 2024	63,223	(23)	(53,727)	9,473

The accompanying notes form an integral part of condensed financial statements

Olive Tree Estates Limited
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Condensed Interim and Full Year Consolidated Statement of Cash Flows					
	Note	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	Full Year ended 31 Dec 2025	Full Year ended 31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities					
Net loss		(364)	(614)	(1,470)	(534)
Adjustments for:					
Depreciation of investment properties	6	301	301	603	603
Depreciation of property, plant and equipment	6	4	23	27	47
Fair value (gains)/losses on financial assets, at FVPL	9	-	(254)	-	(329)
Share of losses/(profits) of associated companies	21	-	215	-	(329)
Loss of disposal of assets held for sale	9	(10)	-	454	-
Loss allowance for other receivables - Controlling shareholder / Loss on amortization of interest-free non-current receivables	9	21	(26)	62	-
Unrealised currency losses/(gains)		-	(6)	-	(6)
Finance expenses	8	68	153	174	280
Income tax expense	10	10	33	56	48
Amortisation of interest income of loan to associated company	5	-	(2)		(9)
Interest income	5	(42)	(20)	(62)	(65)
		(12)	(197)	(156)	(294)
Changes in working capital					
Trade and other receivables		546	89	118	(36)
Trade and other payables		(554)	66	(280)	184
Cash used in operations		(20)	(42)	(318)	(146)
Interest received		42	20	62	65
Income tax paid		(3)	(47)	(48)	(94)
Net cash used in operating activities		19	(69)	(304)	(175)
Cash flows from investing activities					
Proceeds from sale of investments	22	10	-	7,907	-
Net cash provided from investing activities		10	-	7,907	-
Cash flows from financing activities					
Repayment of lease liability		(5)	(24)	(28)	(47)
Repayment of bank borrowings		(1,081)	(1,138)	(2,155)	(2,113)
Interest paid	8	(68)	(153)	(174)	(280)
Net cash used in by financing activities		(1,154)	(1,315)	(2,357)	(2,440)
Net decrease in cash and bank balances		(1,125)	(1,384)	5,246	(2,615)
Beginning of financial period/year		8,311	3,324	1,940	4,555
End of financial period/year		7,186	1,940	7,186	1,940

The accompanying notes form an integral part of condensed financial statements

Notes to the Condensed Full Year Consolidated Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying condensed financial statements.

1 General information

Olive Tree Estates Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 December 2017.

These condensed consolidated financial statements as at and for the six months and financial year ended 31 December 2025 comprise the Company and its subsidiary corporations (collectively the "**Group**").

The registered office of the Company is at 111 Somerset Road, 08-10A Royal 111 Somerset Road, Singapore 238164.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 13.

2 Material accounting policy information

Basis of preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last full year financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (international) SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Singapore Dollar ("**S\$**") which is the Group's functional currency.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1 New and amended standards adopted by the Group

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Revenue

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
<u>Singapore</u>				
Rental income	634	642	1,276	1,263

5 Other income

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
Interest income	42	20	62	65
Amortisation of interest income of loan to associated company	-	2	-	9
Grant income	1	2	3	5
	<u>43</u>	<u>24</u>	<u>65</u>	<u>79</u>

6 Expenses by nature

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
Depreciation of investment properties (Note 16)	301	301	603	603
Depreciation of property, plant and equipment (Note 17)	4	23	27	47
Directors' fee	25	73	51	145
Director's remuneration	97	97	194	194
Employee compensation (Note 7)	115	278	279	556
Fee on audit services paid/payable to:				
- Auditor of the Company	10	39	50	76
- Other auditors	(3)	8	14	31
Legal and professional fees	205	90	246	137
Maintenance and sinking fund	15	15	30	30
Property tax	57	57	113	120
Sponsorship fee	35	38	63	72
Capital gain tax paid (expense for disposal of non current asset classified as held for sale)	-	-	116	-
Short term office rental	1	-	1	-
SGX-ST charges	8	9	15	15
Travelling	3	5	5	9
Insurance	6	8	14	16
Others	64	63	101	108
Total administrative expenses	<u>943</u>	<u>1,104</u>	<u>1,922</u>	<u>2,159</u>

7 Employee compensation

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
Salaries	102	262	251	522
Employer's contribution to defined contribution plans including Central Provident Fund	13	16	28	31
Other short-term benefits	-	-	-	3
	<u>115</u>	<u>278</u>	<u>279</u>	<u>556</u>

8 Finance expenses

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
Interest expense on bank borrowings	67	152	173	277
Interest expense on lease liabilities	1	1	1	3
	<u>68</u>	<u>153</u>	<u>174</u>	<u>280</u>

9 Other gains/(losses), net

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
Realised foreign exchange losses	(10)	-	(145)	-
Loss upon disposal of asset held for sale	10		(454)	
Currency exchange gains/(losses) – net	1	(2)	2	6
Fair value gains/(losses) on financial assets, at FVPL	-	254	-	329
Loss allowance for other receivables				
- Controlling shareholder (Note 13)	(21)	(27)	(62)	(53)
	<u>(20)</u>	<u>225</u>	<u>(659)</u>	<u>282</u>

The fair value loss relates to the extension of the maturities of the convertible loans. Other allowance of doubtful debts relates to the current outstanding for shareholder rental support.

Loss upon disposal of asset held for sale consists of \$292,000 from currency translation reserve loss and \$162,000 from forex translation of cash.

10 Income taxes

	Group			
	6 months ended 31 Dec 2025 S\$'000	6 months ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2025 S\$'000	Full year ended 31 Dec 2024 S\$'000
Tax expense attributable to loss is made up of:				
- Current income tax	68	60	114	102
(Over)/under provision in prior financial years				
- Current income tax	(58)	(27)	(58)	(54)
	<u>10</u>	<u>33</u>	<u>56</u>	<u>48</u>

11 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the periods/years ended 31 December 2025 and 2024 respectively:

	Group			
	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	Full year ended 31 Dec 2025	Full year ended 31 Dec 2024
Net loss for the financial period/year attributable to equity holders of the Company (S\$'000)	<u>(364)</u>	<u>(614)</u>	<u>(1,470)</u>	<u>(534)</u>
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	<u>115,848</u>	<u>115,848</u>	<u>115,848</u>	<u>115,848</u>
Basic and diluted loss per share (cents)	<u>(0.31)</u>	<u>(0.53)</u>	<u>(1.27)</u>	<u>(0.46)</u>

12 Cash and bank balances

The cash movements in the balance sheet are mainly due to the proceeds from the disposal of assets held for sale (Note 23).

Other cash movements are detailed in the Condensed Interim Consolidated Statement of Cash Flows on Page 7.

13 Trade and other receivables

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Current		
Other receivables		
- Former Controlling shareholder (status ceased from 15 Oct 2025)	176	176
- Less: Loss allowance for other receivables (controlling shareholder)	(142)	(80)
- Non-related parties	18	16
	52	112
Deposits	1	13
Prepayments	9	10
	<u>62</u>	<u>135</u>

	Company	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Other receivables:		
- Non-related parties	8	7
- Former Controlling shareholder (status ceased from 15 Oct 2025)	176	176
- Less: Loss allowance for other receivables (controlling shareholder)	(142)	(80)
	42	103
Goods and Services Tax ("GST") receivables	22	3
Prepayments	7	8
Deposits	1	13
	<u>72</u>	<u>127</u>

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13 Trade and other receivables (continued)

Movements in loss allowance:

	Group and Company S\$'000
2025	
Beginning of financial year	(80)
Provision made during the financial year	<u>(62)</u>
End of financial year	<u>(142)</u>
2024	
Beginning of financial year	(27)
Provision made during the financial year	<u>(53)</u>
End of financial year	<u>(80)</u>
Current	

Other receivables from controlling shareholder are unsecured, interest-free, receivable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

14 Investments in subsidiary corporations

	Company	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Equity investments, at cost		
Beginning and end of the financial year	<u>2,798</u>	<u>2,798</u>

The Company has the following subsidiary corporations as at 31 December 2025 and 2024 respectively.

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	Proportion of ordinary shares held by the Company	
			2024	2023
			%	%
<u>Held by the Company</u>				
WBH Investments Pte Ltd ^(a)	Investment properties holdings and rental	Singapore	100	100

(a) Audited by CLA Global TS Public Accounting Corporation.

15 Investments in associated companies

	Company	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Equity investments, at cost (Beginning of the financial year)	-	4,919
Reclassified to non-current assets held for sale (Note 23)	-	(4,919)
Equity investments, as cost (End of the financial year)	-	-

The Company has the following associated companies as at 31 December 2025 and 2024 respectively:

<u>Name of associated companies</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			2025	2024
			%	%
JME Investment Pte Ltd Group ("JMEI") ^(a)	Property development	Singapore	-	13.33
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC") ^(b)	Property development	Vietnam	-	8.17
National Housing Organisation – Phu My 2 Joint Stock Company Group ("NHO PM2") ^(b)	Property development	Vietnam	-	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2") ^(b)	Property development	Vietnam	-	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2") ^(b)	Property development	Vietnam	-	8.14

(a) Audited by CLA Global TS Public Accounting Corporation.

(b) Audited by BDO Vietnam and reviewed by CLA Global TS Public Accounting Corporation for the equity accounting for the Group's consolidation purpose

On 3 April 2025, the Company completed its divestment of all the Company's interests in its five (5) joint-venture real estate development projects in Vietnam namely the Dao Tri Project, two (2) Binh Duong Projects, the Ha Long Project, and the Hai Phong Project through the associated companies. Accordingly, the aforementioned associated companies have ceased to be associated with the Company in 1H2025.

There are no contingent liabilities relating to the Group's interest in the associated companies.

16 Investment properties

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	4,222	3,619
Depreciation charge (Note 6)	603	603
End of financial year	4,825	4,222
Net book value		
End of financial year	7,341	7,944
Fair value		
End of financial year	9,300	9,600

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$4,542,000 as at 31 December 2025 (31 December 2023: S\$5,405,000).

The depreciation expense of the investment properties is on straight line basis on the leasehold period.

At the reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss for the periods/years ended 31 December 2025 and 2024 respectively:

	Group			
	6 months	6 months	Full year	Full year
	ended 31	ended 31	ended 31	ended 31
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Rental income (Note 4)	634	642	1,276	1,263
Direct operating expenses arising from rental generating investment properties	73	73	153	152

17 Property, plant and equipment

	<u>Right of use asset</u> <u>-office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
2025			
<i>Cost</i>			
Beginning of financial year	94	9	103
Write off	(94)	-	(94)
Disposals	-	(6)	(6)
End of financial year	-	3	3
<i>Accumulated depreciation</i>			
Beginning of financial year	66	9	75
Depreciation charge (Note 6)	28	-	28
Write off	(94)	-	(94)
Disposals	-	(6)	(6)
End of financial year	-	3	3
Net book value			
End of financial year	-	-	-
	<u>Right of use</u> <u>asset -office</u> <u>building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
2024			
<i>Cost</i>			
Beginning and end of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	19	9	28
Depreciation charge (Note 6)	47	-	47
End of financial year	66	9	75
Net book value			
End of financial year	28	-	28

18 Trade and other payables

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Current		
Accrued operating expenses	44	176
Other payables		
- Non-related parties	318	315
GST payables	2	22
	364	513
Non-current		
Unutilised sponsorship	942	966
	942	966

	Company	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Current		
Other payables		
- Non-related parties	8	6
- Subsidiary corporations	503	1,878
	511	1,884
Accrued operating expenses	37	158
	548	2,042
Non-current		
Unutilised sponsorship	942	966
	942	966

Other payables to subsidiary corporations are non-trade, unsecured, bearing interest at 0.5% per annum over the applicable 3-months Singapore Overnight Rate Average (SORA) and payable on demand.

19 Borrowings

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
<i>Bank borrowings</i>		
- Current	1,081	2,155
- Non-current	3,679	4,760
Total borrowings	<u>4,760</u>	<u>6,915</u>

The borrowings of the Group are at fixed interest rate terms for 2 years and 5 years respectively. The bank loan of S\$4,542,000 has been refinanced on a floating rate effective from March 2024 upon the maturity of the 2 year fixed interest rate term.

Securities granted

Secured bank borrowings amounting to S\$4,542,000 as at 31 December 2025 (2024: S\$5,405,000) were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment property (Note 15); and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s) of the investment properties.

Bank borrowings amounting to S\$218,000 as at 31 December 2025 (31 December 2024: S\$1,510,000) was secured by a corporate guarantee from the Company

20 Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
<u>Group and Company</u>				
2025 and 2024				
Beginning and end of financial year	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>

The equity structure (i.e. the number and type of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The total number of issued shares (excluding treasury shares and subsidiary holdings) as at 31 December 2025 is 115,847,711 (31 December 2024: 115,847,711). There is no change to the Company's issued share capital since 31 December 2024.

20 Share capital and treasury shares (continued)

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$22,500 and this was presented as a component within shareholders' equity which are not distributable.

The Company held 2,500 treasury shares as at 31 December 2025 (31 December 2024: 2,500), which represents 0.002% (31 December 2024: 0.002%) of the Company's total issued share capital.

The Company did not hold any outstanding convertibles and there are no subsidiary holdings as at 31 December 2025 and 31 December 2024.

There was no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 31 December 2025

21 Segment information

Management has determined the operating segments based on the reports reviewed by the Directors, who are also the chief operating decision maker and uses the reports to make strategic decisions.

Management considers the business from both a geographical and business segment perspective. The Group has 3 reportable operating segments: investment, property development and property rental, which currently operate mainly in Singapore and Vietnam.

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property development: Development and sale of properties
- (c) Property rental: Property management

21 Segment information (continued)

The segment information provided by management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	Singapore		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	
Full year ended 31 Dec 2025				
Revenue from external parties	1,276	-	-	1,276
Other income	-	65	-	65
Other gains, net	-	(659)	-	(659)
Administrative expenses	(770)	(1,152)	-	(1,922)
Finance expenses	(173)	(1)	-	(174)
Share of profits of associated companies	-	-	-	-
Profit/(loss) before income tax	333	(1,747)	-	(1,414)
Income tax expense	(56)	-	-	(56)
Net profit/(loss) for the financial year	277	(1,747)	-	(1,470)
Segment assets	4,754	9,835	-	14,589
Segment liabilities	4,660	1,490	-	6,150

Group	Singapore		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	
Full year ended 31 Dec 2024				
Revenue from external parties	1,263	-	-	1,263
Other income	-	79	-	79
Other gains, net	-	282	-	282
Administrative expenses	(782)	(1,377)	-	(2,159)
Finance expenses	(277)	(3)	-	(280)
Share of profits of associated companies	-	-	329	329
Profit/(loss) before income tax	204	(1,019)	329	(486)
Income tax expense	(48)	-	-	(48)
Net profit/(loss) for the financial year	156	(1,019)	329	(534)
Segment assets	8,177	9,939	-	18,116
Segment liabilities	7,342	1,156	-	8,498

21 Segment information (continued)

(a) *Revenue from major products and services*

Revenue from external customers is derived mainly from rental income in Singapore. The breakdown of the Group's revenue is disclosed in Note 4

(b) *Geographical information*

The Group's two business segments operate mainly in Singapore and Vietnam.

Singapore – The Company is headquartered. The operations in this area are principally the property rental.

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
<u>Non-current assets</u>		
Singapore		
- Investment properties	7,341	7,944
- Trade and other receivables	-	-
- Plant, Property and Equipment	-	28
	7,341	7,972
	7,341	7,972

22 Disposal group classified as held for sale

On 13 December 2024, the Group has entered into five sale and purchase agreements ("SPA") to divest all of the Group's interests in its five joint-venture real estate development projects in Vietnam (the "Vietnamese assets").

Following the Group's decision to sell the Vietnamese Assets, in accordance with SFRS(I) 1-28 Investment in Associates and Joint Ventures and SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the Company respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss ("FVTPL") and shareholder's loans accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amounts or fair value less costs to sell as at 31 December 2024.

Management has assessed the classification and measurement of the disposal groups classified as assets held for sale and accounted them in accordance with SFRS(I) 5.

The Group has assessed the fair value of the investments in Vietnam as at 31 December 2024, and an impairment loss of S\$Nil (Note 9) was recognised for the financial year ended 31 December 2024.

22 Disposal group classified as held for sale (continued)

Details of the assets of disposal group classified as held-for-sale are as follows:

	Group 2024 S\$'000
Investments in associated companies	5,149
Loan to associated company	166
Financial assets, at fair value through profit or loss ("FVPL")	2,754
	<u>8,069</u>
	Company 2024 S\$'000
Investments in associated companies	4,919
Loan to associated company	166
Financial assets, at fair value through profit or loss ("FVPL")	2,754
	<u>7,839</u>

Other Information Required by Appendix 7C of the Catalyst Rules

23 Review

The condensed full year consolidated statement of financial position of Olive Tree Estates Limited (the "**Company**") and its subsidiary corporation (the "**Group**") as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

23A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

24 Review of the performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group revenue for the financial year ended 31 December 2025 (“FY2025”) was higher than that of the previous corresponding period (“FY2024”) by S\$0.01 million from revised rental rate.

The Group revenue for the second half year ended 31 December 2025 (“2H2025”) was higher than that as that of the previous corresponding period (“2H2024”) by S\$0.01 million from revised rental rate.

There was full rental occupancy of the investment property units in both FY2025 and FY2024 respectively.

Other income

Interest income from lower year on year fixed deposit rate resulted in the year-on-year decline of S\$0.01 million.

Administrative expenses

Administrative expenses for 2H2025 and FY2025 was lower than 2H2024 and FY2024 by S\$0.16 million and S\$0.24 million due to staff cost reduction initiatives that are offset by higher professional fees to support the mandatory general offer during the financial year.

Finance expenses

Finance expenses for 2H2025 and FY2025 was lower than 2H2024 and FY2024 by S\$0.08 million and S\$0.11 million due to reduction in interest payable in line with regular repayments of the outstanding loan principal amounts.

Other gains/(losses), net

2H2025 and FY2025 showed other losses of S\$0.02 million and S\$0.66 million while 2H2024 and FY2024 showed other gains of S\$0.23 million and S\$0.29 million. This is mainly due to the realized exchange loss on depreciating US\$ sale proceeds against the S\$ and the loss from foreign currency translation reserves arising from the sale completion for the Vietnam investments.

Share of (losses)/profits of associated companies

Equity accounting for the share of profits from associated companies has been discontinued since the assets were classified as assets held for sale in December 2024. The sale was completed in April 2025.

Income tax expense

Income tax expense in 2H2025 was lower compared to 2H2024 was mainly due to taxes discharged from prior years.

Income tax expense in FY2025 was higher compared to FY2024 was mainly due to higher provisions during the year.

Net loss

As a result of the above, the Group’s net loss in 2H2025 and FY2025 was S\$0.436 million and S\$1.47 million as compared to the net loss of S\$0.61 million in 2H2024 and S\$0.53 million in FY2024.

24 Review of the performance of the Group (continued)

Consolidated Statement of Financial Position

Current assets

Current assets as at 31 December 2025 consisted mainly of cash and bank balances, fixed deposits, trade and other receivables.

The cash and cash equivalents have increased by S\$5.25 million from S\$1.94 million as at 31 December 2024 to S\$7.19 million as at 31 December 2025 mainly due to the proceeds from the sale of the non-current assets classified as held for sale.

Non-current assets

Non-current assets mainly consist of investment properties and property, plant and equipment.

Investment properties decreased by S\$0.60 million to S\$7.34 million as at 31 December 2025 from S\$7.94 million as at 31 December 2024 due to depreciation charged for FY2025.

Property, plant and equipment decreased by S\$0.03 million during FY2025 due to the depreciation of the existing office lease.

Current and non-current liabilities

Current liabilities comprised of trade and other payables, borrowings, and current income tax liabilities. Non-current liabilities comprised trade and other payables and borrowings.

Trade and other payables decreased by S\$0.17 million from S\$1.48 million as at 31 December 2024 to S\$1.31 million as at 31 December 2025. The decrease was mainly due to conscious efforts to reduce costs during the financial year.

Borrowings decreased by S\$2.16 million from S\$6.92 million as at 31 December 2024 to S\$4.76 million as at 31 December 2025 due to the repayments of the loans during the year.

Equity

Total equity as at 31 December 2025 amounted to S\$8.44 million which comprised mainly of share capital of S\$63.22 million, accumulated losses of S\$54.76 million and treasury shares of S\$0.02 million.

Share capital has remained the same between 31 December 2024 and 2025 respectively.

Accumulated losses increased by S\$1.47 million from S\$53.29 million as at 31 December 2024 to S\$54.76 million as at 31 December 2025. Please refer to the Condensed Full Year Statement of Changes on Page 6 and Note 20 for further details.

Consolidated Statements of Cash Flows

For FY2025, the Group's net cash outflow from operating activities amounted to S\$0.30 million arising mainly from operating payments and income tax payments.

There was net cash inflow from investing activities of S\$7.91 million arising from the sale of the non-current assets classified as held for sale

The Group's net cash outflow from financing activities amounted to S\$2.36 million arising from the repayment of bank loan interest of S\$0.17 million, repayment of lease liabilities of S\$0.03 million and principal repayment of bank borrowings of S\$2.16 million.

25 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

26 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

On 2 June 2020, the Company announced that further to the Covenant Partnership Agreement entered into by the Company on 18 March 2019, the Company had entered into various definitive investment agreements for the purposes of acquiring 2.2 hectares of land in Hai Phong province, Vietnam to build circa 1,300 affordable housing units (“Hai Phong Project”).

The Company has thus far invested in the 1.3ha Binh Duong Project, the Hai Phong Project and 3 earlier projects, namely, the Dao Tri Project, the Binh Duong Project and the Ha Long Project.

The 1.3ha Binh Duong Project, the Hai Phong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project are expected to yield approximately 6,100 affordable homes and more than 250 commercial units in purpose-built mixed-developments across Vietnam (“OTENHO Mixed Developments”). The Company intended for the OTENHO Mixed Developments to showcase and deploy the Company’s integrated social impact solution, comprising quality affordable homes and a suite of accessible and customised community development assets and family support services.

On 11 February 2025, the Company’s shareholders voted unanimously to divest all of the Company’s interests in the 1.3ha Binh Duong Project, the Hai Phong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project with details of the transaction set out in the Circular to Shareholders dated 22 January 2025.

In our response to questions from the Securities Investors Association (Singapore) on 6 February 2025, we explained that the Company has found it challenging to secure both meaningful debt financing and institutional capital to grow our business and impact footprint. The lack of liquidity and interest in our listed securities coupled with the fact that publicly-listed property development companies were trading at very significant discounts to their revalued net asset value have not helped. The Company’s view that shareholder value might be better created through generating a predictable and recurrent revenue stream catalysed our decision to divest our five Vietnam projects.

Our investment property, comprising 13 ground-floor units at One Commonwealth, remains fully tenanted and provides a stable, recurrent source of revenue and cash-flow to support the Group’s operations.

In October 2025, the Company was subject to a Mandatory General Offer (“MGO”) and this exercise was successfully completed in December 2025. In February 2026, 3 new independent directors were appointed to the Company’s board. With the installation of new board members and a pending transition in the senior management team, the Company is currently evaluating various business options to increase shareholders’ value.

27 Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not

taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

28 Dividend information (continued)

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

29 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial year ended 31 December 2025 as the Company intends to preserve its cash resources.

30 Interested person transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

The aggregate value of IPTs entered into by the Group for the financial year ended 31 December 2025 was as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Affluence Resource Pte Ltd	Landlord (company invested by a controlling shareholder)	Rental expenses of S\$26,804 (as per the contractual terms applicable during FY2025). Rental arrangement has ceased after July 2025 tenancy expiry.	Not applicable

31 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons occupying managerial position in the Company or in any of its principal subsidiaries that are related to a director, CEO or a substantial shareholder of the Company.

32 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured undertaking from all its directors and executive officers in the required format.

33 Use of Proceeds

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares completed on 23 December 2022 (the “**Placement**”). As at 31 December 2025, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Debt servicing requirements ⁽¹⁾	4,781	4,781	0
General working capital	2,100	1,538	562
Total	6,881	6,319	562

Note:

(1) The debt servicing is based on monthly principal amortization of the Company’s bank loans as well as the applicable interest expense.

The above utilization of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company’s announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized, and will also provide a status report on the use of proceeds in the Company’s interim and full year financial statements as well as its annual report.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months period ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chua Siong Kiat
Lead Independent Director

Daniel Long Chee Tim
Chief Executive Officer and Executive Director

Singapore
23 February 2026

This announcement has been reviewed by the Company’s sponsor, Evolve Capital Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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